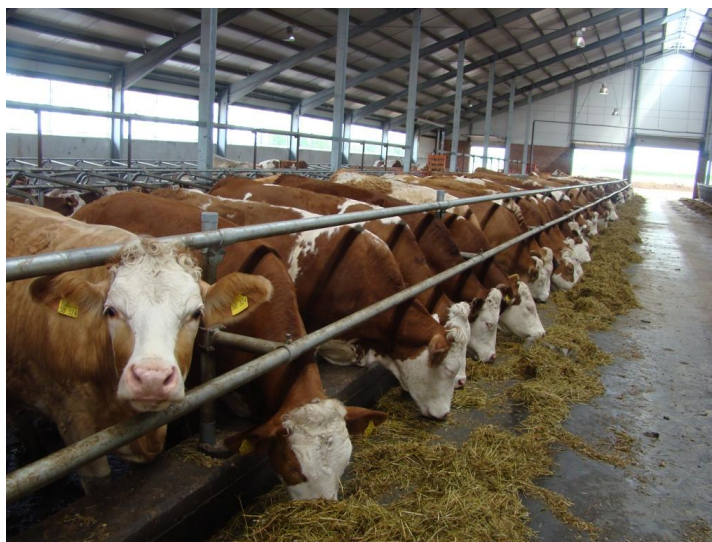


Ekosem-Agrar

Food & Beverage



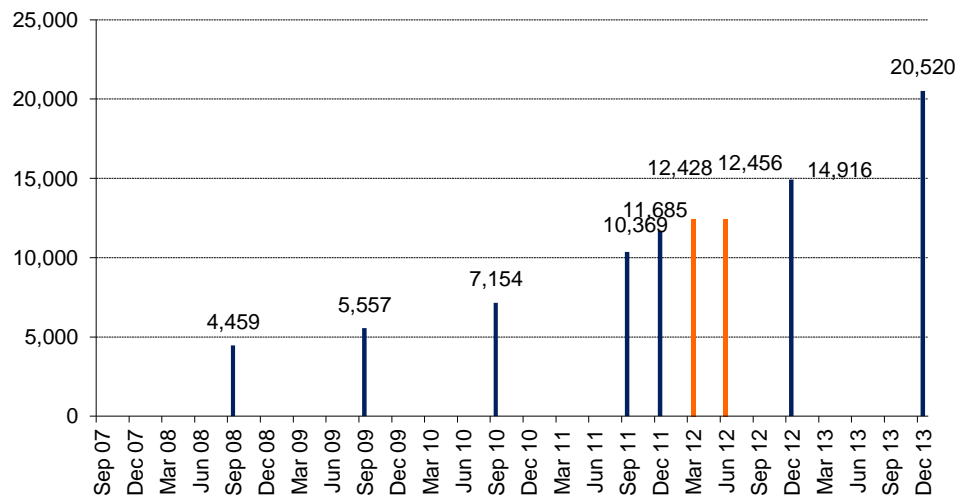
Shifting gear to auto-growth on the Milky Way

- Founded in 1993, Ekosem-Agrar's portfolio of 12,500 dairy cows (30.06.2012) ranks Top 3 in the structurally short Russian milk production market, providing the – increasingly organic – growth platform towards 22,800 dairy cows estimated until 2014e. Accompanying farmland expansion from 160,000 ha (30.06.2012) to beyond the 200,000 ha-mark mirrors today's integrated production model as well as growth opportunities in cash crop production. Good H1 12 results with EBITDA of EUR 16.8m prepare the ground for a good FY 12e EBITDA of EUR 33.2m. We forecast adj. EBITDA to almost double to EUR 44.2m by 2014e compared to EUR 22.9m reported in 2010/11. Adj. net income may nearly triple until 2014e to EUR 12.9m compared to EUR 5.4m in 2010/11 on financial leverage.
- Ekosem-Agrar added 770 heads to its dairy cow portfolio in the past 6 months to c. 12,500 heads as of June 2012 – on-track for 14,900 heads in December 2012e fuelled by breeding of acquired heifers and by transfers from Ekosem's current dairy cow pool.
- Milk production yield improved 11% y-y to 21.85 l / cow / day in June 2012 vs. 19.64 l in June 2011, according to Ekosem –Agrar.
- Consequently, Q2 2012 milk output gained 61% to 236 t / day vs. 146 t in 2010/11
- We see Ekosem-Agrar on-track to reach our +68% y-y milk production forecast of c. 89,500 t for 2012e vs. 53,300 t in 2010/11 and 41,400 t in H1 12 fuelled by dairy herd expansion and yield gains.
- Russian raw milk producer price recovers from Q3-low on tightening global supply.
- Bond trades above par, yield-to-maturity 8.3%
- Next: Regular quarterly operating performance data

Growth of dairy cow portfolio on-track; yields improve, too

- **Strong expansion ahead in H2 12 fueled by imports:** Ekosem-Agrar issued its interim operating statement for H1 12. The number of dairy cows was flat q-q by the end of June at c. 12,500 heads. However, we expect the already imported 5,000 heifers to significantly boost the number of dairy cows to c. 14,900 heads by the end of December 2012e, the new fiscal-year-end. This compares to 14,300 heads-we previously estimated as of 30 September 2012e.

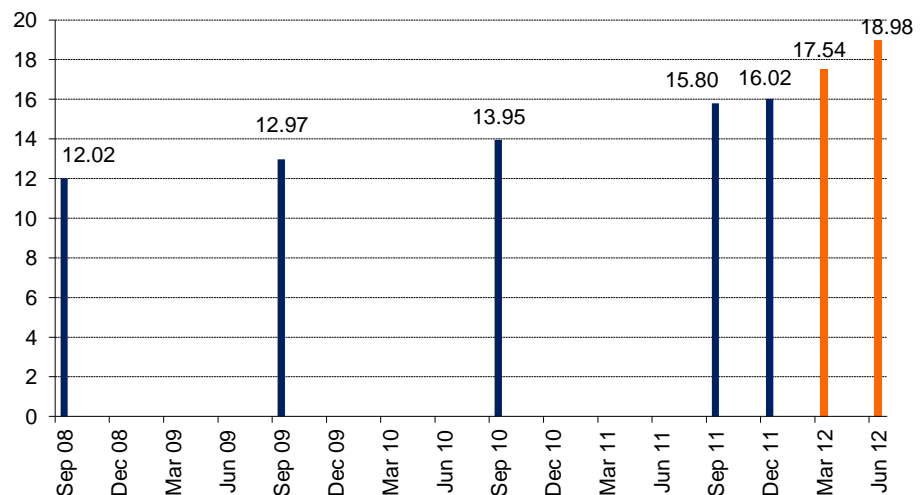
Ekosem-Agrar - Dairy cow livestock (heads)



Source: Ekosem-Agrar, equinet

- **Milk production yield improved considerably close to 19 l/day:** Organic growth in milk production via yield improvement is another major cornerstone in Ekosem-Agrar's growth story. Genetic upgrades via cross-breeding as well as above-mentioned imports of up to 5,000 heifers and young cattle from the US contribute to this. We calculate a continuing improvement of the average milk yield close to 19 l/cow/day in Q2 2012 compared to 17.54 estimated in Q1 12. Ekosem even reported an average daily output of 21.85 l/cow in June 2012. This is also markedly above previous year's average level of 15.8 in Oct 10-Sep 11.

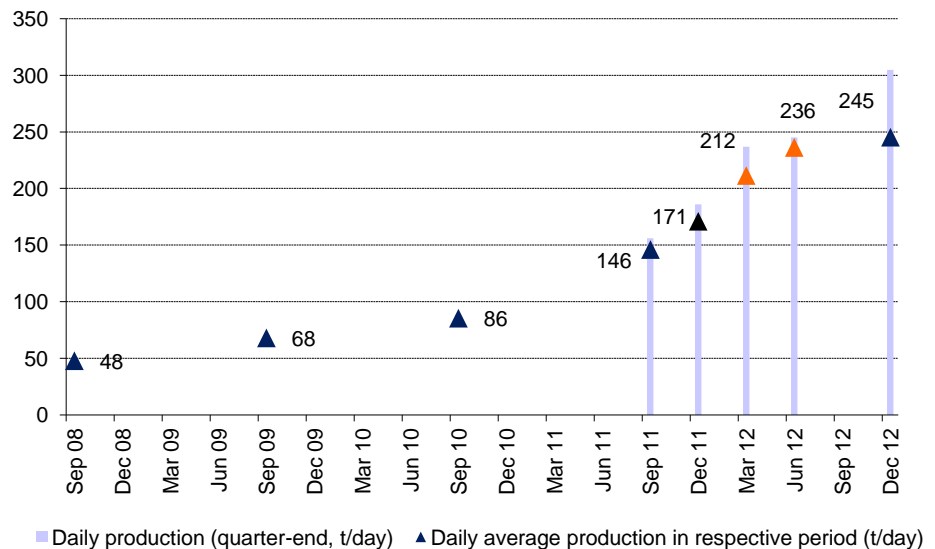
Ekosem-Agrar - Average milk output (l/cow/day)



Source: Ekosem-Agrar, equinet

- **Sustained daily group milk output growth ...** Headcount growth and yield improvements fuel considerable output growth. Ekosem-Agrar reported an average output of 227 t / day in H1 12, significantly above the level of 146 t we calculate for 2010/11. We estimate an output of 236 t in Q2 12, expected to increase further with headcount expansion throughout the year.

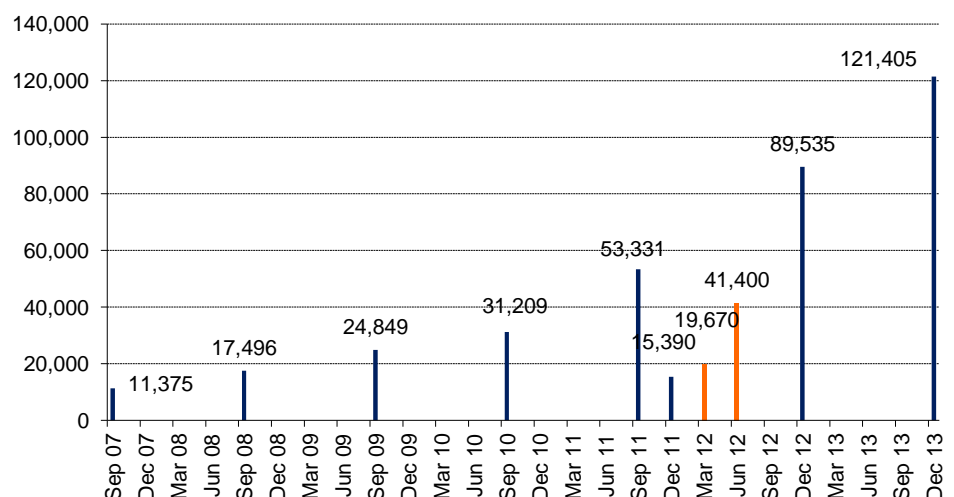
Ekosem-Agrar - Average daily milk production (t/day)



Source: Ekosem-Agrar, equinet

- **... keeps the company on-track to reach our FY 12e milk production target of around 89,500 t:** We estimate milk production of c. 20,000 t and c. 21,700 t in the Jan-Mar 12 and Apr-June 12 periods, respectively. Hence, accumulated milk production of c. 41,400 t in the respective six months-period accounts for 46% of our FY 12e projection of c. 89,500 t. Ongoing dairy herd expansion and yield improvement leave the remaining c. 48,100 t for H2 12 in reach, we believe.

Ekosem-Agrar - Accumulated milk production / intrayear in 2012e (tons)



Source: Ekosem-Agrar, equinet

- **Milk revenues may gain 62% in 2012e on 68% growth in production:** We estimate sustained growth in milk production in H2 12e compared to H1 12 to more than compensate for the expected sequential decline in milk producer prices. Milk producer prices may average RUB 15.48 / kg in H2 12e compared to RUB 16.61 we estimate for H1 12. Hence, milk revenues may gain to EUR 17.5m in H2 12e compared to EUR 16.2m reported in H1 12. We forecast 62% y-y revenue growth to EUR 33.7m in milk sales, comparing the Jan-Dec 12e fiscal year with the former Oct-Sep 2010/11 fiscal year.

Ekosem-Agrar - Interim milk sales projections

new FY = Jan-Dec		2010/11	H1 12	H2 12e	2012e	y-y
# of dairy cows (period-end)		10,369	12,456	14,916	14,916	44%
Milk production	t	53,331	41,400	48,135	89,535	68%
Milk sales volume	t	49,796	38,916	45,247	84,163	69%
% of production		93%	94%	94%	94%	
Ekosem: avrg raw milk price RUB/kg		17.07	16.61	15.48	16.00	-6.3%
Milk sales	RUB m	850	646	700	1,347	58%
Milk sales	EUR m	20.8	16.2	17.5	33.7	62%

Source: Ekosem-Agrar, equinet

- **Good H1 12 results mirrors diversified business model – from earnings to cash flow in H2 12e:** Good first-time H1-results with a reported EBIT of EUR 9.7m and net income of EUR 3.8m reflect diversification strategy of the group. Ekosem-Agrar has been hardly affected by drought effects, pushing fair value of biological assets, i.e. cash crop value about to be harvested as of 30 June, alongside the value gain of the dairy cow herd. We conservatively assume a slight sequential decline in EBIT in H2 12e to EUR 8.42m on costs and rising depreciation. Other operating income may gain considerably to EUR 7.1m (EUR 3.1m) primarily on the accounting for import allowances. We expect H2 12e to show the conversion of H1 12e non-cash revaluation earnings under IFRS into cash generation, i.e. an almost tripling of OCF before NWC change to EUR 14.0m compared to EUR 5.8m reported in H1 12.

Ekosem-Agrar - Review H1 2012 results

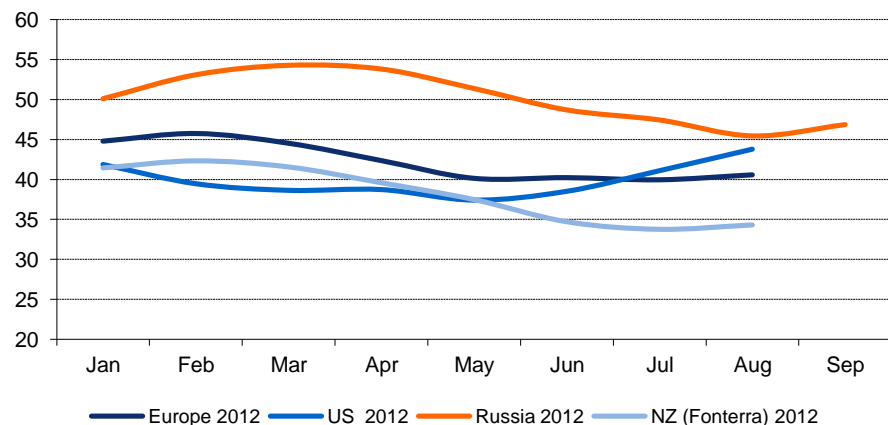
EUR m	H1 12	H2 12e	H2 vs. H1	2012e	2010/11	y-y (%)
Sales	29.53	46.23	57%	75.76	38.61	96%
Milk	16.20	17.47	8%	33.67	20.84	62%
Cash crops	9.60	23.13	141%	32.73	11.57	183%
Livestock	3.30	5.07	54%	8.37	4.05	107%
Other	0.43	0.57	33%	1.00	2.16	-54%
Change in fair value biol. assets	24.05	-1.96	n.m.	22.08	30.96	-29%
Change in inventories	-2.88	4.38	n.m.	1.50	1.13	33%
Other operating income	3.10	7.12	130%	10.22	17.13	-40%
Total Output	53.79	55.77	4%	109.57	87.82	25%
EBITDA	16.83	16.34	-3%	33.16	29.88	11%
Margin (% of output)	31.3%	29.3%		30.3%	34.0%	
EBIT	9.69	8.42	-13%	18.11	20.76	-13%
Margin (% of output)	18.0%	15.1%		16.5%	23.6%	
EBT	4.03	2.73	-32%	6.76	12.85	-47%
Net income attr. to shareh.	3.79	2.69	-29%	6.48	16.30	-60%
info: Adj. EBITDA *	16.83	16.34	-3%	33.16	22.87	45%
Margin (% of adj. output*)	31.3%	29.3%		30.3%	28.3%	
info: Adj. EBIT *	9.69	8.42	-13%	18.11	13.75	32%
Net debt (cash) - period-end	202.75	208.97	3%	208.97	159.48	31%
Equity - period-end	60.50	66.45	10%	66.45	50.78	31%
OCF before NWC change	5.76	14.00	143%	19.76	8.48	133%
OCF	-7.61	3.30	n.m.	-4.31	-30.07	-86%
FCF	-10.05	-19.44	93%	-29.50	-78.59	-62%

Source: Ekosem-Agrar, equinet (* adjusted for EUR 7.0m revaluation gain from 'lucky buy' in 2010/11 (Oct-Sep))

Russia – Premium milk price persists compared to global peers

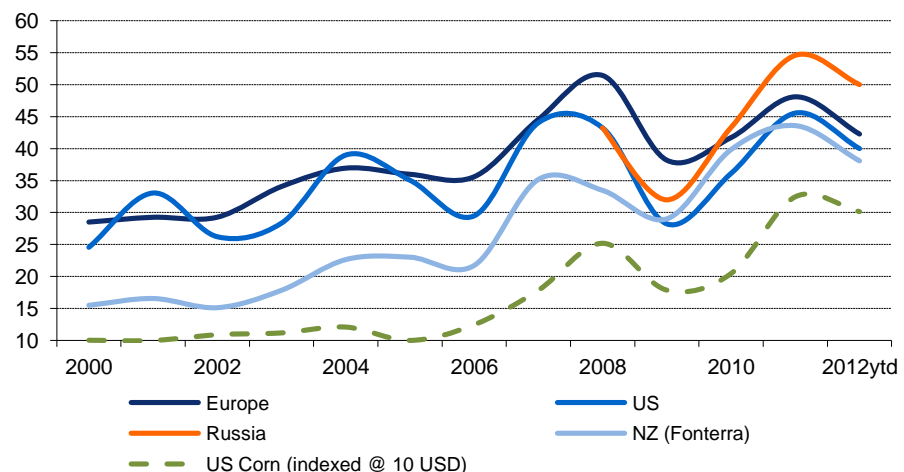
- **Global dairy prices – Russian premium sustainable but tightened – recovery ante portas:** Weakness of global benchmark prices in the US, New Zealand and Europe in H1 12 was caused by lifted global milk production on the lack of winter in the US/Europe and strong production in the NZ-summer. This also weighed on Russian prices, primarily in Q2 12. However, the Russian market still kept its price premium established in 2011 on tight supply-demand. Most recent recovery may continue on tightening supply since we expect slaughter rates to increase as non-integrated, i.e. no sufficient own-produced feedstuff, milk producers face a significant rise in feedstuff costs.

World - Producer price milk (standardized*, USD / 100kg)



Source: MCX, LTO Nederland, EDF, equinet (*excl. VAT, 4.2% fat, 3.4% protein)

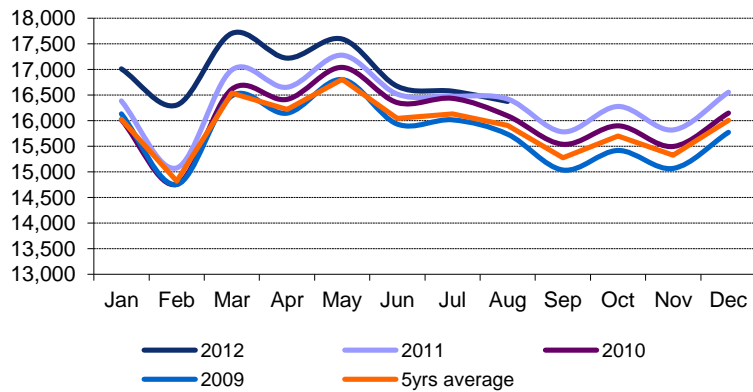
World - Producer price milk (standardized*, USD / 100kg)



Source: MCX, LTO Nederland, EDF, equinet (*excl. VAT, 4.2% fat, 3.4% protein for non-Russian milk)

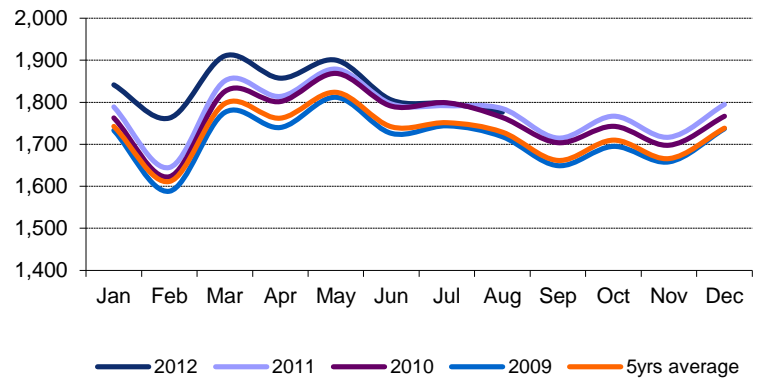
- **Rising feedstuff costs trigger herd reduction in the US ...** US milk production returned to average levels recently from above-average output levels reported in H1 12. Drought effects since summer not only reversed above-average yields but also triggered herd reduction on rising feedstuff costs. Sustainably high feedstuff costs may keep slaughter rates at above-average levels in the upcoming months.

US Milk Production (1,000 lbs)



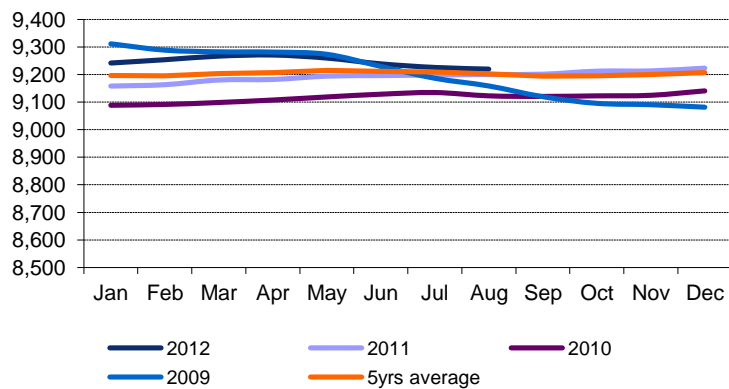
Source: USDA, bloomberg, equinet

US Milk Yield (lbs / cow / month)



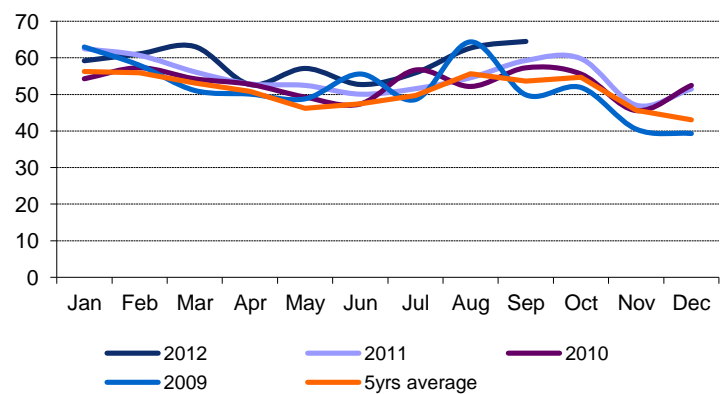
Source: USDA, bloomberg, equinet

US Milk Cow Herd (1,000 heads)



Source: USDA, bloomberg, equinet

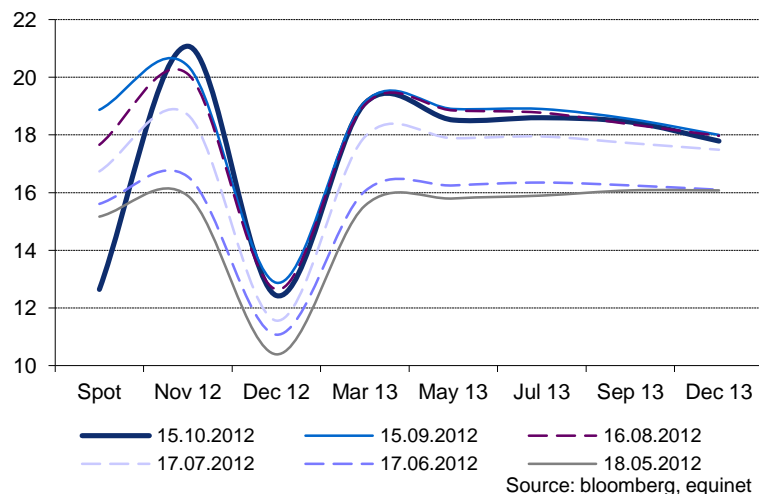
US Dairy Cow slaughter (1,000 heads)



Source: USDA, bloomberg, equinet

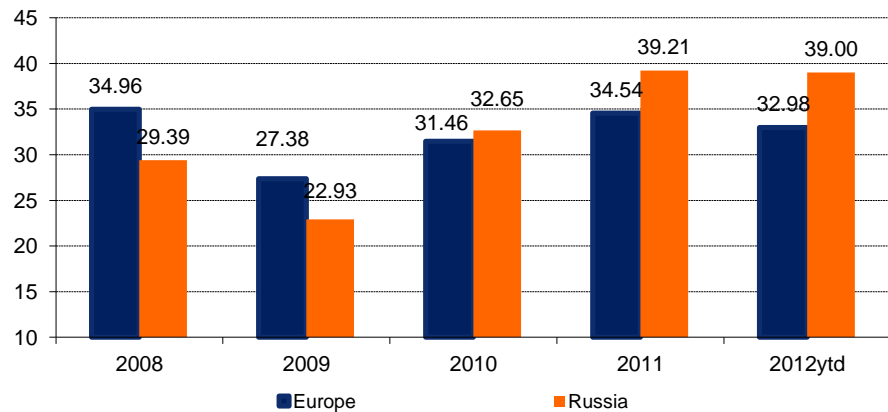
- **US milk price recovery an early indicator?!** Declining milk production and expected further tightening of milk production already triggered a re-rating of US milk prices in the recent months. We take this as an early indicator for global milk product prices.

Fluid Milk future curve (CME, USD / cwt)



Source: bloomberg, equinet

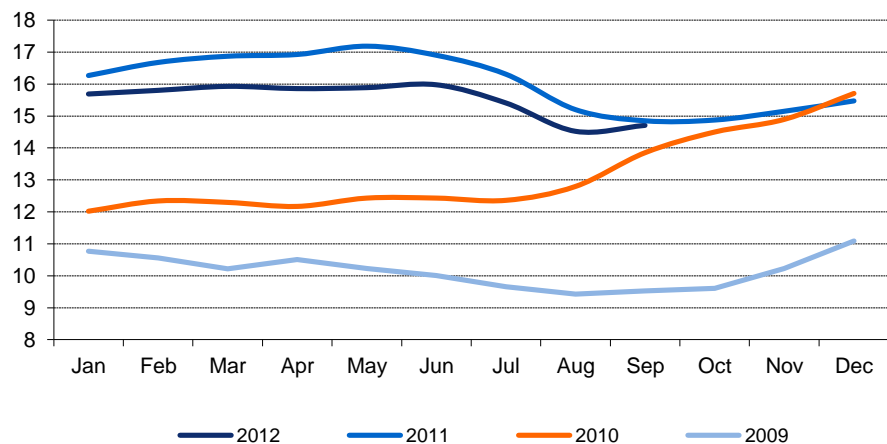
Europe / Russia - Producer prices raw milk (standardized*, EUR / 100kg)



Source: MCX, LTO Nederland, EDF, equinet (*excl. VAT, 4.2% fat, 3.4% protein for non-Russian milk)

- **Recovery of Russian milk producer price ahead:** Russian milk producer prices broadly remain within the trading band of RUB 15-17 / kg established since the surge in H2 2010. Milk prices in September of RUB 14.7 / kg regained from the interim low of RUB 14.5 in August. We expect milk prices to regain strength not only due to seasonal effects but also due to tightening supply on herd reduction. However, we reduced our forecast for FY 12e to RUB 16 (RUB 17) on weak Q3 –prices. Our forecast of RUB 17 for 2013-14e remains unchanged. This compares to RUB 17.1 and RUB 14.0 generated on average in fiscal 2010/11 and 2009/10, respectively. Our forecast includes a RUB 1 / kg quality/quantity premium compared to official producer prices, a level regularly surpassed by the company in the history.

Russia- Producer price raw milk (RUB / kg)

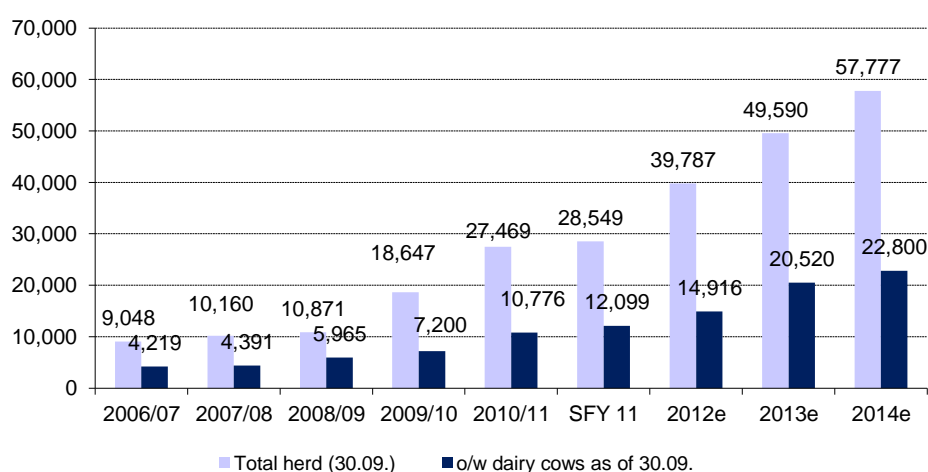


Source: MCX, equinet

Model update – platform for ‘automated growth’ established

- **Switching gear – from ‘acquired growth’ to auto modus in dairy cow herd expansion:** Ekosem-Agrar is entering a new phase of growth, we believe. Past years incl. FY 12e have been characterized by large-scale acquisitions of high-quality heifers and dairy cows. This was necessary not only to establish a growth platform but also to upgrade the gene pool of the company. Hence, 14,900 dairy cows estimated by year-end 2012e and 5,000 heifers acquired in H2 12e now represent a strong platform for organic growth, we believe. We estimate dairy cow herd expansion up to 22,800 heads by FYE 14e to be primarily fueled by own breeding activities.

Ekosem-Agrar - Cattle livestock (heads)



Source: Ekosem-Agrar, equinet

Ekosem-Agrar - Evolution of herd value & feedstuff production/use

EUR m		2009/10	2010/11	SFY 11	2012e	2013e	2014e
Heifers, young cows, fattening							
Beginning stock	heads	5,314	11,493	17,100	16,864	24,870	29,071
Acquisitions	heads	4,125	5,637	598	5,000	500	500
info: gross investment	EUR m	12.5	18.5	1.9	15.0	1.5	1.5
info: net investment incl. Allowances *	EUR m	9.2	13.9	1.4	11.4	1.1	1.1
Breeding	heads	6,047	10,234	3,430	14,599	15,166	20,770
Transfer	heads	-1,657	-4,755	-1,982	-5,196	-9,323	-6,240
Disposals	heads	-2,336	-5,509	-2,282	-6,396	-2,144	-9,124
Ending stock	heads	11,493	17,100	16,864	24,870	29,071	34,976
Total live weight	t	3,493	5,587	5,180	8,101	9,564	12,439
Specific weight	kg / head	304	327	307	326	329	356
Specific value	EUR / kg	3.90	4.94	5.35	5.70	5.80	5.90
Specific value	EUR / head	1,184	1,614	1,643	1,857	1,908	2,098
Livestock Value - consumable (CURR.) assets	EUR m	13.6	27.6	27.7	46.2	55.5	73.4
Dairy cow							
Beginning stock	heads	5,577	7,154	10,369	11,685	14,916	20,520
Acquisitions	heads	1,219	1,511	13	500	500	500
info: investment	EUR m	3.6	5.3	0.0	2.0	2.1	2.2
Transferred from own breeding	heads	1,657	4,755	1,982	5,196	9,323	6,240
Disposals, others	heads	-1,299	-3,051	-679	-2,465	-4,219	-4,459
Ending stock	heads	7,154	10,369	11,685	14,916	20,520	22,800
info: incl. rented dairy cows	heads	7,200	10,776	12,099	14,916	20,520	22,800
Total live weight	t	3,630	5,203	6,170	7,818	10,688	11,906
Specific weight	kg / head	507	502	528	524	521	522
Specific value	EUR / kg	2.64	3.09	3.27	3.50	3.70	3.90
Specific value	EUR / head	1,338	1,549	1,724	1,834	1,927	2,036
Livestock Value - productive (FIXED) assets	EUR m	9.6	16.1	20.1	27.4	39.5	46.4

Source: Ekosem-Agrar, equinet estimates (* just subsequently learned that Tyumen-allowances remain in importer's hand)

- **Milk sales to almost triple by 2014e to EUR 56.8m vs. 2010/11:** More than doubling of Ekosem's dairy cow herd and continuing yield improvement are the primary drivers for estimated almost tripling of milk production to 142,300 t in 2014e compared to 53,300 t in 2010/11. This is also reflected in milk revenues, almost tripling to EUR 56.8m we estimate.

Ekosem-Agrar - Milk production, sales, yields, prices *

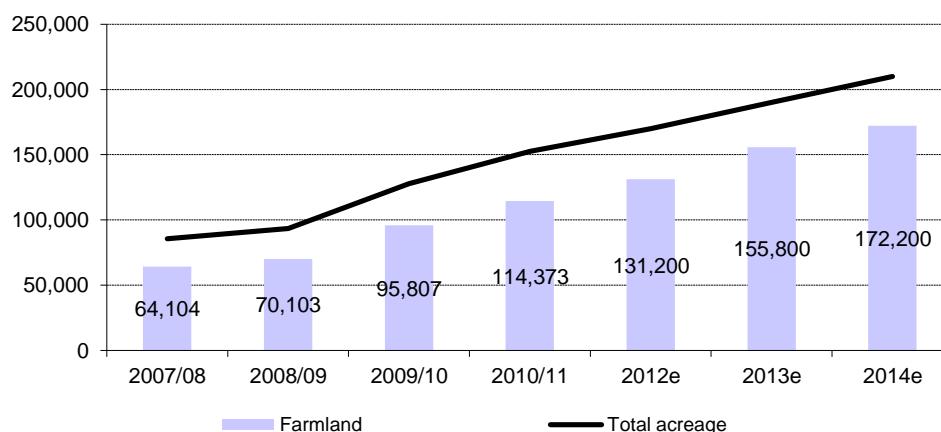
		2009/10	2010/11	SFY 11	2012e	2013e	2014e
# of dairy cows (30.09. / 31.12.)	heads	7,200	10,776	12,099	14,916	20,520	22,800
yield (kg / average dairy cow** / year)	kg / cow *year	4,741	5,934	5,382	6,300	6,350	6,400
Milk production	1 t	31,209	53,331	15,390	89,535	121,405	142,274
y-y		26%	71%	n.m.	68%	36%	17%
Milk sales volume	1 t	28,909	49,796	14,467	84,163	114,121	133,737
y-y		26%	72%	0%	69%	36%	17%
% of production		93%	93%	94%	94%	94%	94%
ekosem: avrg raw milk price ***	RUB / l	14.01	17.07	16.95	16.00	17.00	17.00
y-y		27%	22%	0%	-6%	6%	0%
Milk sales	RUB m	405.0	850.0	245.2	1,346.6	1,940.1	2,273.5
y-y		60%	110%	0%	58%	44%	17%
FX average	RUB/EUR	40.75	40.80	42.10	40.00	40.00	40.00
Milk sales	EUR m	9.94	20.84	5.82	33.67	48.50	56.84
y-y		66%	110%	0%	62%	44%	17%
Milk sales sensitivity / Implied EBITDA							
Milk price (RUB / l)	-20%				12.80	13.60	13.60
Milk price (RUB / l)	-10%				14.40	15.30	15.30
Change in sales (EUR m)					-6.73	-9.70	-11.37
Change in sales (EUR m)					-3.37	-4.85	-5.68
EBITDA (EUR m) ceteris paribus - assuming no change at costs					26.43	30.88	32.87
					-20.3%	-23.9%	-25.7%
EBITDA (EUR m) ceteris paribus - assuming no change at costs					29.80	35.73	38.55
					-10.2%	-12.0%	-12.8%
EBITDA (EUR m)	0%	7.83	22.87	-4.78	33.16	40.58	44.23
Interest expense	EUR m	1.41	8.13	2.60	11.46	13.48	14.18
EBITDA / interest expenses	-20%				2.3x	2.3x	2.3x
EBITDA / interest expenses	-10%				2.6x	2.7x	2.7x
EBITDA / interest expenses	0%	5.6x	2.8x	n.m.	2.9x	3.0x	3.1x

Source: Ekosem-Agrar, equinet (* model yields may deviate from ekosem's daily-weighted yield statistics,

** based on average # of dairy cows t-1/ t; *** assuming 1kg milk = 1l milk)

- **Farmland expansion continues ... estimating 50% growth by 2014e vs. 2010/11; property rate 55% vs. 51% as of 30.06.2012 :** We continue forecasting a 50% growth in farmland to 172,200 ha by 2014e. The company more than doubled its landbank since 2007/08. The property ratio may gain to 55% by 2014e compared to 51% as of 30.06.2012 and 12% four years ago.
- **Strong cash crop year 2012e not extrapolated:** Global and regional drought effects pushed grain and oilseeds prices in the current 2012/13e marketing year. Hardly affected by the drought, we expect Ekosem-Agrar to strongly benefit from normal yields and elevated prices. We forecast cash crop sales of EUR 32.7m in 2012e but leave revenues flat in subsequent years on reduced prices.

Estimated acreage split (ha)



Source: Ekosem-Agrar, equinet

Ekosem-Agrar - Cash crop production, sales

		2009/10	2010/11	SFY 11	2012e	2013e	2014e
Acreage	ha	127,742	152,497	158,782	170,000	190,000	210,000
o/w Farmland	ha	95,807	114,373	129,983	131,200	155,800	172,200
Farmland not (yet) planted	ha	9,450	12,125	0	12,464	13,243	12,915
Multi-year herbs	ha	25,868	31,162	0	36,080	42,845	47,355
Multi-year crop value	EUR m	1.89	3.99	4.27	4.69	5.57	6.16
Specific crop value	EUR / ha	73	128	#DIV/0!	130	130	130
Farmland planted	ha	60,489	71,086	0	82,656	99,712	111,930
Farmland harvested	ha	60,864	62,964	11,114	77,857	93,539	106,698
Farmland under crop	ha	21,859	32,225	19,454	24,254	30,428	35,661
Field inventory value	EUR m	3.8	13.0	3.9	5.5	6.8	8.0
Specific field inventory value	EUR / ha	174	403	200	225	225	225
Cash crop production volume	t	154,249	149,851	137,879	237,005	285,815	325,192
Others	t	99,659	3,333	198	0	0	0
Cash crop sales volume	t	275,500	107,132	148,230	251,784	244,132	300,874
Average crop price marketing year	RUB / t	2,658	4,405	2,448	5,200	5,200	4,200
Average crop price marketing year	EUR / t	65	108	58	130	130	105
Cash crop sales	EUR m	18.0	11.6	8.6	32.7	31.7	31.6
Proportion of cash crop harvest marketed		87%	55%	66%	80%	70%	70%
Cash crop stock volume	t	41,826	87,878	77,725	62,946	104,628	128,946
Stock value	EUR m	10.9	16.1	13.4	10.7	17.8	21.9
	EUR / t	260	184	173	170	170	170

Source: Ekosem-Agrar, equinet

- **Adj. output may grow 23% p.a. until 2014e, Adj. EBITDA outpaces output growth:** Strong growth in milk and cash crop sales of c. 40% p.a. (CAGR 2010/11-2014e) are key drivers for estimated adj. output growth of c. 23%. Adj. EBITDA-margin may benefit from elevated cash crop prices in 2012e and 2013e, respectively, but decline slightly y-y in 2014e on lower cash crop price assumptions. We forecast adj. EBITDA to nearly double to EUR 44.2m in 2014e compared to EUR 22.9m in 2010/11.

Ekosem-Agrar - P&L *

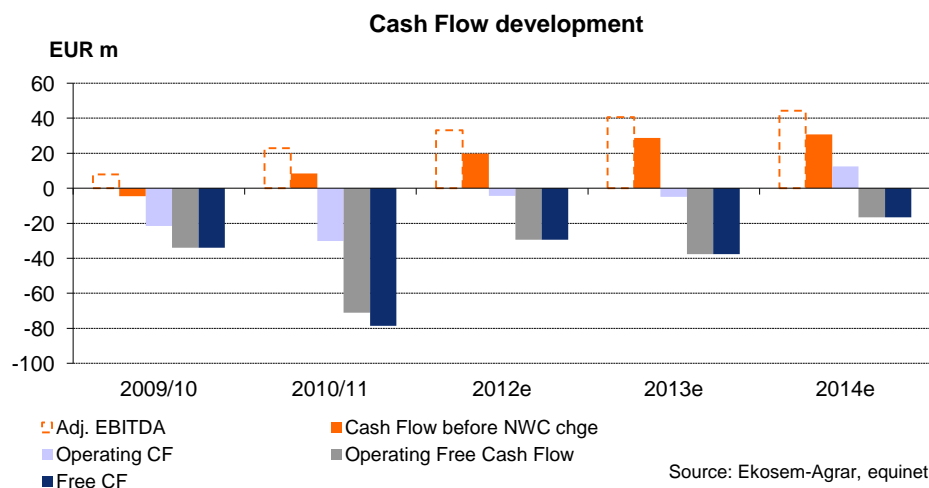
EUR m	2008/09	2009/10	2010/11	SFY 11	2012e	2013e	2014e	CAGR 11-14e
Milk	5.99	9.94	20.84	5.82	33.67	48.50	56.84	39.7%
Cash crops	9.97	17.97	11.57	8.62	32.73	31.74	31.59	39.8%
Livestock	2.18	1.82	4.05	1.48	8.37	6.64	14.37	52.6%
Other	5.24	0.98	2.16	0.41	1.00	1.00	1.00	-22.6%
Sales	23.37	30.71	38.61	16.33	75.76	87.87	103.80	39.1%
Change in fair value biological assets	2.07	10.01	30.96	-12.44	22.08	34.97	34.34	3.5%
Change in inventories (semi-finished product)	-0.35	0.26	1.13	2.28	1.50	1.50	1.50	10.1%
Other operating income	4.08	7.47	17.13	4.39	10.22	8.15	9.31	-18.4%
o/w allowances	1.65	4.16	4.60	3.54	8.25	6.18	7.34	16.9%
Output	29.18	48.45	87.82	10.56	109.57	132.50	148.95	19.3%
Adj. Output (excl. lucky buy in 2010/11)	29.18	48.45	80.82	10.56	109.57	132.50	148.95	22.6%
Material expenses	-19.88	-24.77	-30.93	-6.11	-38.46	-49.00	-56.98	
Gross Profit	9.30	23.68	56.89	4.45	71.10	83.50	91.97	
Margin (% of output)	31.9%	48.9%	64.8%	42.1%	64.9%	63.0%	61.7%	
Adj. Gross Profit	9.30	23.68	49.89	4.45	71.10	83.50	91.97	
Margin (% of adj. output)	31.9%	48.9%	61.7%	42.1%	64.9%	63.0%	61.7%	
Personnel expenses	-5.41	-9.92	-17.12	-5.40	-21.17	-25.25	-29.66	
Other op. expenses	-4.48	-5.93	-9.90	-3.82	-16.77	-17.68	-18.08	
EBITDA	-0.59	7.83	29.88	-4.78	33.16	40.58	44.23	14.0%
Margin (% of output)	-2.0%	16.2%	34.0%	-45.2%	30.3%	30.6%	29.7%	
Adj. EBITDA (excl. lucky buy in 2010/11)	-0.59	7.83	22.87	-4.78	33.16	40.58	44.23	24.6%
Margin (% of adj. output)	-2.0%	16.2%	28.3%	-45.2%	30.3%	30.6%	29.7%	
Depreciation, amortization	-4.23	-5.71	-9.12	-2.99	-15.05	-15.22	-16.82	22.6%
EBIT	-4.82	2.12	20.76	-7.76	18.11	25.36	27.41	9.7%
Margin (% of output)	-16.5%	4.4%	23.6%	-73.5%	16.5%	19.1%	18.4%	
Adj. EBIT (excl. lucky buy in 2010/11)	-4.82	2.12	13.75	-7.76	18.11	25.36	27.41	25.9%
Margin (% of adj. output)	-16.5%	4.4%	17.0%	-73.5%	16.5%	19.1%	18.4%	
Net financial result	-1.01	0.61	-7.91	-2.58	-11.35	-13.30	-13.92	20.7%
E/o costs	0.00	0.00	0.00	0.00	0.00	0.00	0.00	
Earnings before tax	-5.83	2.72	12.85	-10.34	6.76	12.06	13.49	1.6%
Income tax expense	-0.27	2.14	-0.46	-0.15	-0.27	-0.48	-0.54	5.6%
Effective tax rate (%)	-4.6%	-78.6%	3.6%	-1.5%	4.0%	4.0%	4.0%	3.9%
Net income b. min.	-6.10	3.86	16.31	-10.50	6.49	11.58	12.95	-7.4%
Margin (% of output)	-26.1%	12.6%	42.2%	-64.3%	8.6%	13.2%	12.5%	-33.4%
Disc. Operations		-1.00	3.92	0.00	0.00	0.00	0.00	-100.0%
Minority interests		-1.33	-0.01	0.11	-0.01	-0.01	-0.01	5.6%
Net income		2.54	16.30	-10.38	6.48	11.57	12.94	-7.4%
Net income adjusted **		4.32	5.37	-10.38	6.48	11.57	12.94	34.1%

Source: Ekosem-Agrar, equinet (* 2008/09 - Agro segment results;

**2010/11 excl. EUR 7m lucky buy, excl. EUR 3.92m disc. Operations, 2011/12e: excl. e/o costs)

- **Attractive tax regime confirmed and indefinitely prolonged:** The supportive tax regime was recently prolonged indefinitely by the Russian government. Hence, we extended our forecast for the effective tax rate of 4% compared to 18% for 2013 & 2014e estimated beforehand.
- **Adj. net income to more than double until 2014e, too:** Financial leverage and the attractive tax regime supports above-proportionate growth in adj. net income, we estimate. We forecast adj. net income to gain 34% p.a. until 2014e compared to 2010/11.

- **Cash flow before NWC change mirrors adj. EBITDA growth – OpCF-positive in 2014e:** Herd expansion and growth in cash crop production ties Working Capital financing. Hence, Operating Cash Flow may remain negative in the two years ahead. However, we estimate cash flow before NWC financing to grow strongly to EUR 30.8m in 2014e, mirroring the underlying growth in adj. EBITDA. This also shows the company's ex-growth cash flow generation capabilities. Ekosem-Agrar remains in growth-mode, though, as does capex. We forecast FCF to remain negative, albeit at a much lower level in FY 14e.

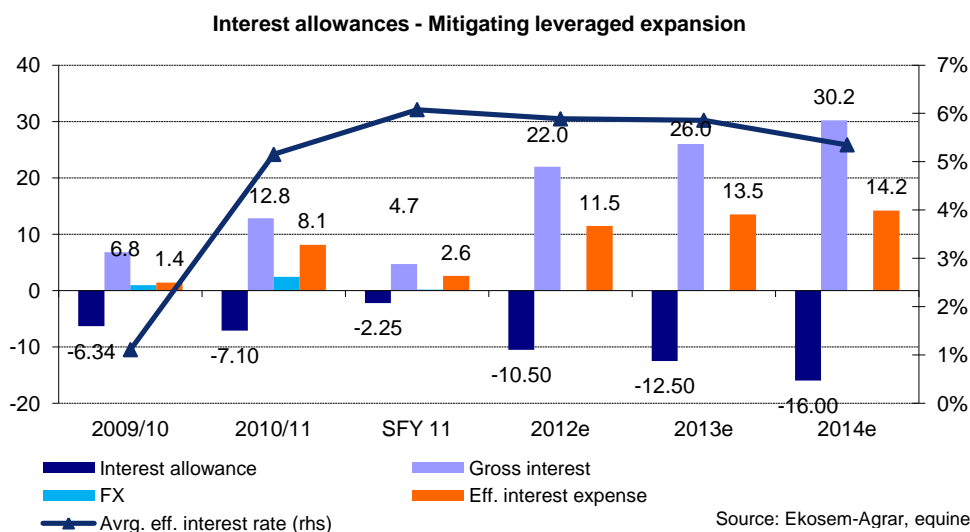


Ekosem-Agrar - Biological assets, cash flow

EUR m	2009/10	2010/11	SFY 11	2012e	2013e	2014e
Biological current / fixed assets - components						
Biological (fixed) assets (dairy cows, multi-year crops)	11.46	20.05	24.41	32.05	45.11	52.59
Consumable current biol. assets (heifers, feeder cattle)	13.61	27.61	27.71	46.18	55.47	73.39
Field inventory	3.81	12.98	3.89	5.46	6.85	8.02
Finished products (cash crops)	10.88	16.14	13.44	10.70	17.79	21.92
Feedstock	7.09	10.23	8.97	13.54	15.82	17.60
TOTAL	46.84	87.00	78.42	107.92	141.04	173.52
Gross cash flow before NWC change						
Gross cash flow before NWC change	-4.46	8.48	-1.63	19.76	28.64	30.82
Change in NWC	-17.05	-38.55	4.91	-24.07	-33.50	-18.41
<i>Biological assets</i>	-11.62	-31.75	n.a.	-23.06	-23.75	-13.28
<i>Inventories</i>	-6.66	-14.44	n.a.	-2.76	-12.24	-8.40
<i>Trade receivables/payables</i>	1.23	7.65	n.a.	1.75	2.49	3.27
Operating Cash Flow	-21.51	-30.07	3.28	-4.31	-4.86	12.41
Net capex (excl. acquisitions)	-12.53	-41.01	-14.33	-25.19	-32.71	-29.08
<i>Property acquisitions (excl. 4.7m acquis. in 2010/11)</i>	0.68	4.71	n.a.	3.39	3.61	8.20
<i>Buildings</i>	6.93	10.22	n.a.	11.70	16.25	10.00
<i>Machinery, equipment</i>	5.45	14.41	n.a.	7.09	9.85	7.88
<i>Maintenance, other</i>	-0.53	11.67	n.a.	3.00	3.00	3.00
OpFCF	-34.04	-71.08	-11.05	-29.50	-37.57	-16.67
(Net acquisitions) disposals	0.0	-7.5	0.0	0.0	0.0	0.0
Free Cash Flow	-34.04	-78.59	-11.05	-29.50	-37.57	-16.67

Source: Ekosem-Agrar, equinet

- **Guaranteed interest subsidies support debt-financed expansion:** We outlined in our March 12-report on Ekosem-Agrar that the Russian government grants interest subsidies even reaching levels of more than 90% of the gross interest rate for the entire duration of the loan. We estimate gross interest charges of EUR 22.0m in 2012e to be almost halved to EUR 11.5m via interest subsidies. We forecast the interest cover to grow to 3.1x adj. EBITDA/net interest in 2014e from 2.8x in 2010/11. The effective interest rate remains around 6%.



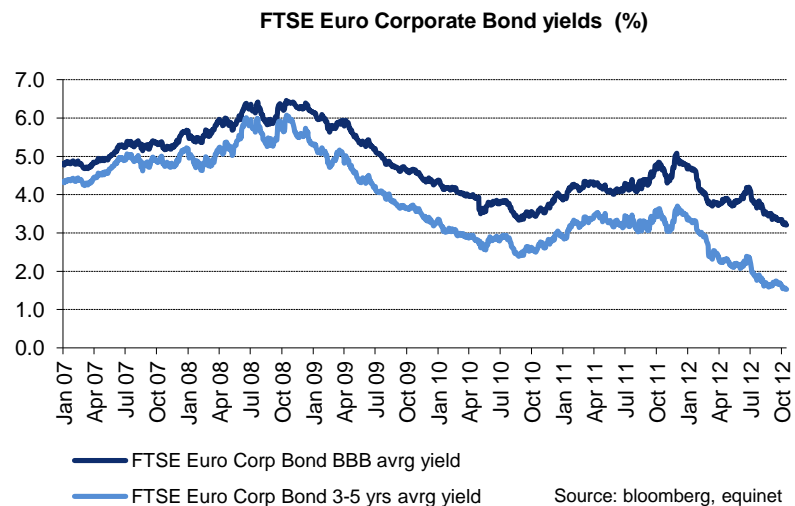
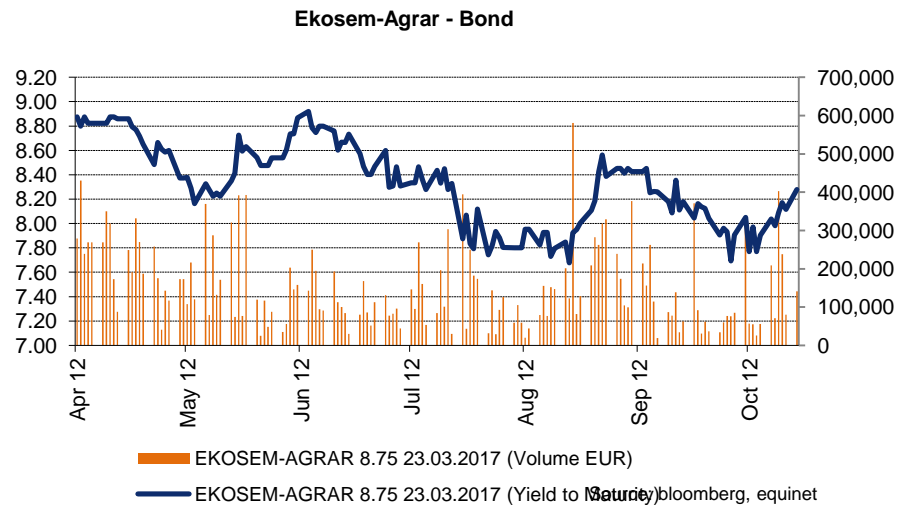
Ekosem-Agrar - Debt structure, interest coverage, equity ratios

EUR m	2009/10	2010/11	SFY 11	2012e	2013e	2014e
Short-term interest bearing fin. debt	78.89	40.29	64.66	50.00	50.00	50.00
collateralized short-term	74.73	37.57	64.66	n.a.	n.a.	n.a.
unsecured short-term	4.15	2.72	0.00	n.a.	n.a.	n.a.
Other short-term fin. Liab. (i.e. finance lease)	0.24	1.81	2.37	2.37	2.37	2.37
Total short-term	79.12	42.11	67.02	52.37	52.37	52.37
Long-term interest bearing fin. debt	73.63	122.81	114.70	160.00	200.00	230.00
collateralized long-term	73.60	118.75	114.70	n.a.	n.a.	n.a.
unsecured long-term	0.03	4.07	0.00	n.a.	n.a.	n.a.
Other short-term fin. Liab. (i.e. finance lease)	0.42	3.28	2.65	2.65	2.65	2.65
Total long-term	74.04	126.09	117.35	162.65	202.65	232.65
Total financial interest bearing debt	152.51	163.10	179.36	210.00	250.00	280.00
collateralized	148.33	156.32	179.36	n.a.	n.a.	n.a.
Total financial debt incl. fin. lease	153.17	168.20	184.38	215.02	255.02	285.02
Pension provisions	0.10	0.05	0.05	0.06	0.08	0.10
Total gross economic debt (1)	153.26	168.25	184.42	215.08	255.10	285.12
Cash and cash equivalents		3.63	1.72	1.03	3.30	3.19
Net financial debt (excl. fin. lease, pension prov.)		159.48	177.64	208.97	246.70	276.81
Economic net debt (2)	126.0*	164.62	182.70	214.04	251.79	281.93
Adj. EBITDA	7.83	22.87	-4.78	33.16	40.58	44.23
Gross economic debt / adj. EBITDA	16.0x	7.4x	n.m.	6.5x	6.3x	6.4x
Economic net debt / adj. EBITDA	16.1x	7.2x	n.m.	6.5x	6.2x	6.4x
Adj. EBIT	2.12	13.75	-7.76	18.11	25.36	27.41
Interest expenses	net inc.	8.13	2.60	11.46	13.48	14.18
Adj. EBIT Interest cover	n.m.	1.7x	n.m.	1.6x	1.9x	1.9x
Adj. EBITDA Interest cover	n.m.	2.8x	n.m.	2.9x	3.0x	3.1x
Total equity (3)	29.65	50.78	50.92	66.45	84.65	103.36
Gearing (2)/(3)	425%	324%	359%	322%	297%	273%
Total assets (incl. EkoNiva Technica in 2010)	229.65	258.80	273.55	327.00	390.81	445.35
Equity ratio	12.9%	19.6%	18.6%	20.3%	21.7%	23.2%
Total assets (Agro only)	156.80	258.80	273.55	327.00	390.81	445.35
Equity ratio (Agro only)	18.9%	19.6%	18.6%	20.3%	21.7%	23.2%

Source: Ekosem-Agrar, equinet (* Agro segment, only)

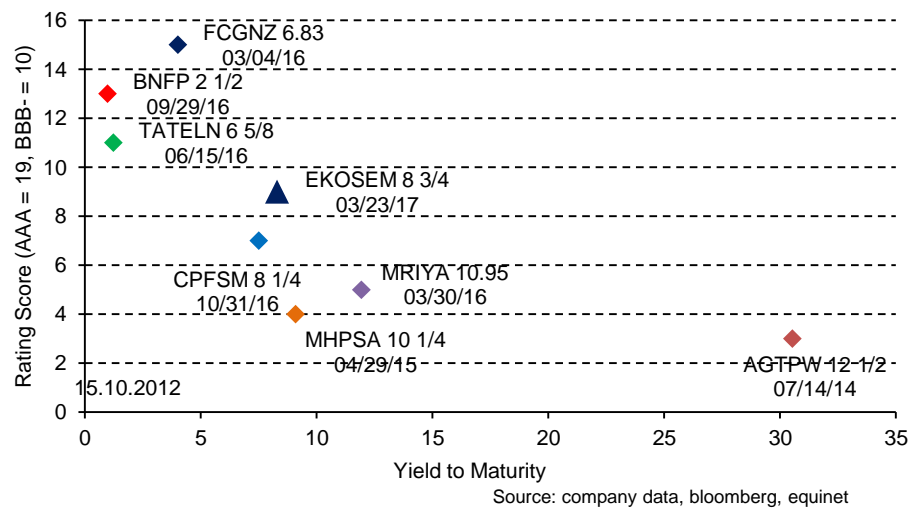
Ekosem-Agrar bond trades above par, risk-reward appears fair

- **BB+ rated bond trades above par:** Ekosem-Agrar is rated BB+ by creditreform, i.e. a notch below investment grade. The bond is trading above par, i.e. yield to maturity stands at 8.3%. BBB investment grade corporate bonds, though, are currently trading at 3.1% yield to maturity in the Euro Zone.

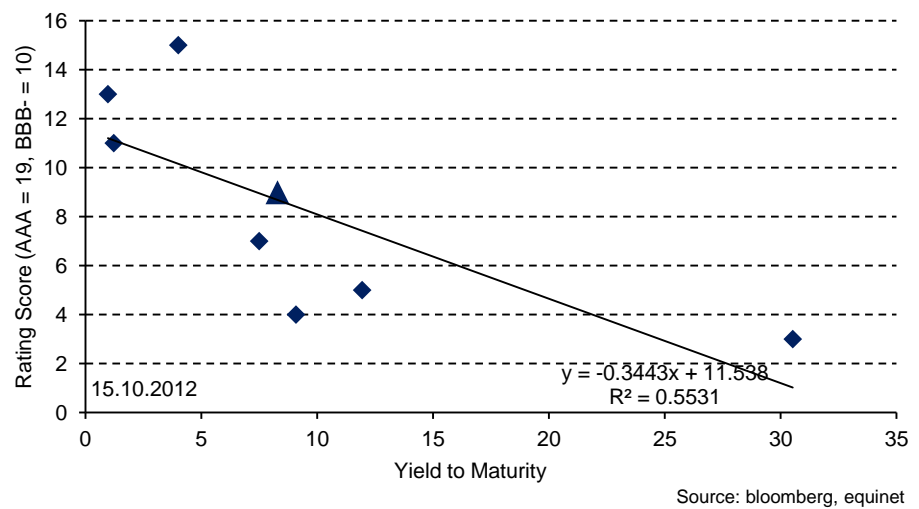


- **Agro/Dairy peer group suggests a fair risk-reward profile for the above-mentioned bond at current trading level:** We have revisited our peer group comprising corporate bonds issued by Eastern European agro peers or dairy companies. Our peer group reflects a broad range of Rating-Yield relationships, including Ekosem-Agrar. It appears that Ekosem-Agrar's and the respective bond's risk-reward profile fits nicely into the benchmark curve shown below.

Corporate "Agro" bonds



Corporate "Agro" bonds - peer analysis



SWOT Analysis

STRENGTHS	WEAKNESSES
<ul style="list-style-type: none"> ▪ No 3 in the structurally short and growing Russian milk production (seller's) market ▪ Well-established Tier1 dairy client relationships (price premiums for quality, quantity) ▪ Extensive landbank, property share at 50% and growing ▪ Vertically integrated business model from owned feedstuff production to milk, livestock and cash crop production ▪ Very competitive cost base for milk and cash crop production ▪ Extensive storage capacity covering 70% of production, so far ▪ Regional diversification reduces weather risks ▪ Already established a superior technology platform ▪ Strong historical track record since farming operations started 2002 ▪ Tight political links ▪ Experienced top management team (also in finance & IR) and extensive and strong 2nd management layer 	<ul style="list-style-type: none"> ▪ Already leveraged balance sheet including comparably high gearing and low equity ratio/debt cover may limit future growth potential ▪ Almost solely Russian Rouble-denominated operating activities versus significant share of EUR-financing bears FX-risk ▪ Dependency on key personnel including founder Stefan Dürr ▪ Germany-based holding activities and Russian operations may create governance issues including language
OPPORTUNITIES	THREATS
<ul style="list-style-type: none"> ▪ Participating in strong demand growth for domestically produced milk in Russia fuelled by 'filling-domestic-supply-gap-policy' and upside from below-average dairy/milk per-capita consumption ▪ Attractive allowance schemes at federal and state level allows for leveraged expansion ▪ Already established growth platform (28k herd) allows for strong organic growth alongside imports ▪ Continuing milk yield improvement via genetic upgrades ▪ Efficiency gains in milk and cash crop production partly via technology upgrades (greenfield/brownfield refurbishment) ▪ Establishing a growth-footprint in high-quality beef products 	<ul style="list-style-type: none"> ▪ Weather risks ▪ Volatility of milk/livestock and cash crop prices as well as cost inflation ▪ Diseases may negatively affect Ekosem's herd value ▪ Storage losses as 30% of production stored in temporary facilities ▪ Expiry of rental contracts may reduce farmland ▪ Conversion process into property may be interfered ▪ Attractive allowances scheme may be reduced or removed entirely ▪ Dependency on the economic situation in Russia including government intervention ▪ Environmental standards may be raised, leading to extra costs at Ekosem ▪ Rising interest rates

Notes

Notes

Notes

Recommendations and Disclosures

Coverage	Analyst	Target	Rating	Disc.	Coverage	Analyst	Target	Rating	Disc.
Ekosem-Agrar	Schäfer	n.a.	n.a.	4/5					

Source: equinet Recommendations

Notice according to § 34 b (German) Securities Trading Act (“Wertpapierhandelsgesetz”)

This document is issued by Equinet Bank AG (“Equinet Bank”). It has been prepared by its authors independently of the Company, and none of Equinet Bank, the Company or its shareholders has independently verified any of the information given in this document.

Equinet Bank possesses relations to the covered companies as detailed in the table on the previous page. Additional information and disclosures will be made available upon request and/or can be looked up on our website <http://www.Equinet-Bank-ag.de>

- 1 - Equinet Bank and/or its affiliate(s) hold(s) more than 5% of the share capital of this company calculated under computational methods required by German law.
- 2 - Equinet Bank acts as a designated sponsor for this company, including the provision of bid and ask offers. Therefore, we regularly possess shares of the company in our proprietary trading books. Equinet Bank receives a commission from the company for the provision of the designated sponsor services.
- 3 – The designated sponsor services include a contractually agreed provision of research services.
- 4 – Within the last twelve months, Equinet Bank was involved as a lead or co-lead manager in the public offering of securities which are/whose issuer is the subject of this report.
- 5 – Within the last twelve months, Equinet Bank and/or its affiliate(s) provided investment banking- and/or other consultancy services for this company and/or its shareholders.
- 6 - Equinet Bank and/or its affiliate(s) has/have other substantial financial interests in relation to this issuer.
- 7 – Equinet Bank has entered into an agreement with this company about the preparation of research reports and – in return - receives a compensation.

Companies of the Equinet Bank group and/or its directors, officers and employees or clients may take positions in, and may make purchases and/or sales as principal or agent in the securities or related financial instruments discussed in our reports. The Equinet Bank group may provide investment banking and other services to and/or serve as directors of the companies referred to in our reports.

In compliance with Para 5 Sec. 4 of the Ordinance on the Analysis of Financial Instruments (FinAnV) Equinet Bank has realized additional internal and organizational measures, such as specific research guidelines, to prevent or manage conflicts of interest.

Neither the company nor its employees are allowed to receive donations from third parties with a special interest in the content of the analysis.

The salary of the research analysts of Equinet Bank AG does not depend on the investment banking transactions of the company. Nevertheless, this does not rule out the payment of a bonus which depends on the overall financial performance of the bank.

Particular care is taken that the individual performance of each research analyst of Equinet Bank AG is not being assessed by a manager of another business division with similar or same interests.

To assure a highest degree of transparency Equinet Bank AG regularly provides - on a quarterly basis – a summary according to Para 5 Sec. 4 No. 3 of the Ordinance on the Analysis of Financial Instruments (FinAnV). It informs about the overall analysts recommendations and sets them in a relationship to those companies, for which Equinet Bank provided investment banking services within the last twelve months. This summary is published via our website <http://www.Equinet-Bank-ag.de>.

Furthermore, we refer to our conflict of interest policy as well as the German Securities Trading Act (WpHG) and the Ordinance on the Analysis of Financial Instruments (FinAnV) provided in the download area of our website <http://www.Equinet-Bank-ag.de>.

Remarks

Recommendation System

- Buy - The stock is expected to generate a total return of over 20% during the next 12 months time horizon.
- Accumulate - The stock is expected to generate a total return of 10% to 20% during the next 12 months time horizon.
- Hold - The stock is expected to generate a total return of 0% to 10% during the next 12 months time horizon
- Reduce - The stock is expected to generate a total return of 0 to -10% during the next 12 months time horizon
- Sell - The stock is expected to generate a total return below -10% during the next 12 months time horizon

Basis of Valuation

Equinet Bank uses for valuation purposes primarily DCF-Valuations and Sum-Of-The-Parts-Valuations as well as peer group comparisons.

Share prices

Share prices in this analysis are the German closing prices of the last trading day before the publication.

Sources

Equinet Bank has made any effort to carefully research all information contained in the analysis. The information on which the analysis is based has been obtained from sources which we believe to be reliable such as, for example, Reuters, Bloomberg and the relevant press as well as the company which is the subject of the analysis. Only that part of the research note is made available to the issuer, who is the subject of the analysis, which is necessary to properly reconcile with the facts. Should this result in considerable changes a reference is made in the research note.

Actualizations

Opinions expressed in this analysis are our current opinions as of the issuing date indicated on this document. We do not commit ourselves in advance to whether and in which intervals updates are made.

DISCLAIMER

THE PREPARATION OF THIS DOCUMENT IS SUBJECT TO REGULATION BY GERMAN LAW. THIS DOCUMENT IS BEING SUPPLIED TO YOU SOLELY IN YOUR CAPACITY AS A PROFESSIONAL INSTITUTIONAL INVESTOR FOR YOUR INFORMATION AND MAY NOT BE REPRODUCED OR PASSED ON, DIRECTLY OR INDIRECTLY, TO ANY OTHER PERSON OR PUBLISHED, IN WHOLE OR IN PART, FOR ANY PURPOSE. NEITHER THIS DOCUMENT NOR ANY COPY OF IT MAY BE TAKEN OR TRANSMITTED INTO AUSTRALIA, CANADA OR JAPAN OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN AUSTRALIA, CANADA OR JAPAN OR TO ANY RESIDENT THEREOF.

THE DELIVERY OF THIS RESEARCH REPORT TO U.S. PERSONS IN THE UNITED STATES OF AMERICA IS MADE BY AND UNDER THE RESPONSIBILITY OF ESN NA, INC. (REGISTERED WITH THE SEC). THIS RESEARCH REPORT IS ONLY INTENDED FOR PERSONS WHO QUALIFY AS MAJOR U.S. INSTITUTIONAL INVESTORS, AS DEFINED IN SECURITIES EXCHANGE ACT RULE 15A-6, AND DEAL WITH ESN NA, INC. HOWEVER, THE DELIVERY OF THIS RESEARCH REPORT OR SUMMARY TO ANY U.S. PERSON SHALL NOT BE DEEMED A RECOMMENDATION OF ESN NA, INC. TO EFFECT ANY TRANSACTIONS IN THE SECURITIES DISCUSSED HEREIN OR AN ENDORSEMENT OF ANY OPINION EXPRESSED HEREIN. ESN NA, INC. MAY FURNISH UPON REQUEST ALL INVESTMENT INFORMATION AVAILABLE TO IT SUPPORTING ANY RECOMMENDATIONS MADE IN THIS RESEARCH REPORT. ALL TRADES WITH U.S. RECIPIENTS OF THIS RESEARCH SHALL BE EXECUTED THROUGH ESN NA, INC.

THIS DOCUMENT IS FOR DISTRIBUTION IN THE U.K. ONLY TO PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND FALL WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER") OR (ii) ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A) TO (D) OF THE ORDER, NAMELY HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS ETC (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "RELEVANT PERSONS"). THIS DOCUMENT MUST NOT BE ACTED ON OR RELIED UPON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS DOCUMENT RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

THE DISTRIBUTION OF THIS DOCUMENT IN OTHER JURISDICTIONS OR TO RESIDENTS OF OTHER JURISDICTIONS MAY ALSO BE RESTRICTED BY LAW, AND PERSONS INTO WHOSE POSSESSION THIS DOCUMENT COMES SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS. BY ACCEPTING THIS REPORT YOU AGREE TO BE BOUND BY THE FOREGOING INSTRUCTIONS. YOU SHALL INDEMNIFY EQUINET BANK AGAINST ANY DAMAGES, CLAIMS, LOSSES, AND DETRIMENTS RESULTING FROM OR IN CONNECTION WITH THE UNAUTHORIZED USE OF THIS DOCUMENT.

This report is for informational purposes only and has no regard to the specific investment objectives, financial situation or particular needs of any specific recipient. This publication is intended to provide information to assist institutional investors in making their own investment decisions, not to provide investment advice to any specific investor. Therefore, investments discussed and recommendations made herein may not be suitable for all investors: readers must exercise their own independent judgment as to the suitability of such investments and recommendations in the light of their own investment objectives, experience, taxation status and financial position.

The information herein is believed by Equinet Bank to be reliable and has been obtained from sources believed to be reliable, but Equinet Bank makes no representation as to the accuracy or completeness of such information. The information given in this report is subject to change without notice; it may be incomplete or condensed and it may not contain all material information concerning the Company. Opinions expressed herein may differ or be contrary to opinions expressed by other business areas of the Equinet Bank group as a result of using different assumptions and criteria. Equinet Bank is under no obligation to update or keep the information current. Equinet Bank provides data concerning the future development of securities in the context of its usual research activity. However, if a financial instrument is denominated in a currency other than an investor's currency, a change in exchange rates may adversely affect the price or value of, or the income derived from, the financial instrument, and such investor effectively assumes currency risk. In addition, income from an investment may fluctuate and the price or value of financial instruments described in this report, either directly or indirectly, may rise or fall. Furthermore, past performance is not necessarily indicative of future results. Neither the author nor Equinet Bank accepts any liability whatsoever for any loss howsoever arising from any use of this publication or its contents or otherwise arising in connection herewith, except as provided for under applicable regulations.

Equinet Bank shall only be liable for any damages intentionally caused or which result from any gross negligence of Equinet Bank. Further Equinet Bank shall be liable for the breach of a material obligation of Equinet Bank, however, limited to the amount of the typical foreseeable which shall in no event exceed the amount of EUR 10,000. German law shall be applicable and court of jurisdiction for all disputes shall be Frankfurt/Main (Germany).

Competent Supervisory Authority:

Bundesanstalt für Finanzdienstleistungsaufsicht
 -BaFin- (Federal Financial Supervisory Authority)
 Graurheindorfer Straße 108, 53117 Bonn and
 Lurgialle 12, 60439 Frankfurt am Main.

P & L	2009/10	2010/11		2012e		2013e		2014e	
	Euro m	Euro m		Euro m		Euro m		Euro m	
Sales	30.71	38.61	44.0%	75.76	69.1%	87.87	66.3%	103.80	69.7%
%oy		25.7%		96.2%		16.0%		18.1%	
Change in biol. assets, finished goods	10.28	32.09	-36.5%	23.58	-21.5%	36.47	-27.5%	35.84	-24.1%
Other operating income	7.47	17.13	19.5%	10.22	9.3%	8.15	6.2%	9.31	6.3%
Total output	48.45	87.82	100.0%	109.57	100.0%	132.50	100.0%	148.95	100.0%
Material expenses	(24.77)	(30.93)	35.2%	(38.46)	35.1%	(49.00)	37.0%	(56.98)	38.3%
Gross profit	23.68	56.89	64.8%	71.10	64.9%	83.50	63.0%	91.97	61.7%
Personell expenses	(9.92)	(17.12)	-19.5%	(21.17)	-19.3%	(25.25)	-19.1%	(29.66)	-19.9%
Other operating expenses	(5.93)	(9.90)	-11.3%	(16.77)	-15.3%	(17.68)	-13.3%	(18.08)	-12.1%
EBITDA	7.83	29.88	34.0%	33.16	30.3%	40.58	30.6%	44.23	29.7%
Depreciation, amortization	(5.71)	(9.12)	-10.4%	(15.05)	-13.7%	(15.22)	-11.5%	(16.82)	-11.3%
EBIT	2.12	20.76	23.6%	18.11	16.5%	25.36	19.1%	27.41	18.4%
Financial result	0.61	(7.91)	-9.0%	(11.35)	-10.4%	(13.30)	-10.0%	(13.92)	-9.3%
Extraordinary result	0.00	0.00	0.0%	0.00	0.0%	0.00	0.0%	0.00	0.0%
EBT	2.72	12.85	14.6%	6.76	6.2%	12.06	9.1%	13.49	9.1%
Taxes	2.14	(0.46)	-0.5%	(0.27)	-0.2%	(0.48)	-0.4%	(0.54)	-0.4%
Effective Tax Rate	n.m.	3.6%		4.0%		4.0%		4.0%	
Minorities	(1.33)	(0.01)	0.0%	(0.01)	0.0%	(0.01)	0.0%	(0.01)	0.0%
Net attributable profit	3.54	12.38	14.1%	6.48	5.9%	11.57	8.7%	12.94	8.7%
Number of shares (m)	n.a.	n.a.		n.a.		n.a.		n.a.	
Adj. net income	4.32	5.37	6.1%	6.48	5.9%	11.57	8.7%	12.94	8.7%
%oy		n.m.		n.m.		n.m.		n.m.	
DPS	n.a.	n.a.		n.a.		n.a.		n.a.	
Cash Flow		2010/11		2012e		2013e		2014e	
CF from operations		(30.07)		(4.31)		(4.86)		12.41	
CF from investments		(41.01)		(25.19)		(32.71)		(29.08)	
CF from financing		67.18		46.90		40.00		30.00	
Free CF		(71.08)		(29.50)		(37.57)		(16.67)	
Balance sheet		30.09.2011		31.12.2012e		31.12.2013e		31.12.2014e	
		Euro m		Euro m		Euro m		Euro m	
Fixed assets		160.21 61.9%		215.65 65.9%		252.85 64.7%		278.36 62.5%	
Goodwill		0.00		0.00		0.00		0.00	
Other intangible assets		103		0.90		0.80		0.70	
Tangible assets		158.39		213.96		251.26		276.87	
Financial assets and other		0.79		0.79		0.79		0.79	
Current assets		98.47 38.0%		111.23 34.0%		137.83 35.3%		166.87 37.5%	
Inventories, biol. current assets		74.49		88.31		111.23		138.73	
Receivables		2.04		5.19		6.02		7.11	
Other current assets		18.31		16.70		17.27		17.84	
Cash & cash equivalents		3.63		103		3.30		3.19	
Deferred assets		0.13 0.0%		0.13 0.0%		0.13 0.0%		0.13 0.0%	
Total assets		258.80		327.00		390.81		445.35	
Shareholders' equity		50.78 19.6%		66.45 20.3%		84.65 21.7%		103.36 23.2%	
Subscribed capital		0.07		0.07		0.07		0.07	
Additional paid in capital		0.53		0.53		0.53		0.53	
Retained earnings and other equity		49.51		65.23		83.44		102.16	
Minorities		0.67 0.3%		0.62 0.2%		0.61 0.2%		0.60 0.1%	
Liabilities		208.01 80.4%		260.55 79.7%		306.15 78.3%		341.99 76.8%	
Interest bearing debt		168.20		215.02		255.02		285.02	
Accounts payable		15.86		20.76		24.08		28.44	
Other liabilities		23.13		22.26		22.26		22.26	
Pension provisions		0.05		0.06		0.08		0.10	
Other provisions		0.78		2.46		4.72		6.18	
Deferred liabilities		0.00 0.0%		0.00 0.0%		0.00 0.0%		0.00 0.0%	
Total liabilities & shareholders' equity		258.79		327.00		390.81		445.35	
Ratios		30.09.2011		31.12.2012e		31.12.2013e		31.12.2014e	
Profitability ratios									
ROE = Net profit / shareholders' equity		24.4%		9.8%		13.7%		12.5%	
ROC = EBIT*(1+tax rate) / total assets		n.a.		5.3%		6.2%		5.9%	
ROCE = EBIT*(1+tax rate) / (WC+fixed assets)		n.a.		6.0%		7.0%		6.6%	
Financial structure									
Net debt = Int. bear. debt +pens. prov.- cash		164.6		214.0		251.8		281.9	
Gearing = Net debt / shareholders' equity		320.0%		319.1%		295.3%		271.2%	
Interest cover = EBITDA / financial result		3.8		2.9		3.1		3.2	
Capital structure									
Working capital / sales		157.2%		96.0%		106.0%		113.1%	
Sales / total assets		14.9%		23.2%		22.5%		23.3%	
Intangible assets / shareholders' equity		2.0%		14%		0.9%		0.7%	

Source: Ekosem-Agrar, equinet

Members of ESN (European Securities Network LLP)



Banca Akros S.p.A.
Viale Eginardo, 29
20149 Milano
Italy
Phone: +39 02 43 444 389
Fax: +39 02 43 444 302



Equinet Bank AG
Gräfsstraße 97
60487 Frankfurt am Main
Germany
Phone: +49 69 – 58997 – 410
Fax: +49 69 – 58997 – 299



Bank Degroof
Rue de l'Industrie 44
1040 Brussels
Belgium
Phone: +32 2 287 91 16
Fax: +32 2 231 09 04



Investment Bank of Greece
24B, Kifisias Avenue
151 25 Marousi
Greece
Phone: +30 210 81 73 000
Fax: +30 210 68 96 325



Bankia Bolsa
Serrano, 39
28001 Madrid
Spain
Phone: +34 91 436 7813
Fax: +34 91 577 3770



NCB Stockbrokers Ltd.
3 George Dock,
Dublin 1
Ireland
Phone: +353 1 611 5611
Fax: +353 1 611 5781



Caixa-Banco de Investimento
Rua Barata Salgueiro, 33-5
1269-050 Lisboa
Portugal
Phone: +351 21 389 68 00
Fax: +351 21 389 68 98



Pohjola Bank plc
P.O.Box 308
FI-00013 Pohjola
Finland
Phone: +358 10 252 011
Fax: +358 10 252 2703



CM - CIC Securities
6, avenue de Provence
75441 Paris
Cedex 09
France
Phone: +33 1 4596 7940
Fax: +33 1 4596 7748



SNS Securities N.V.
Nieuwezijds Voorburgwal 162
P.O.Box 235
1000 AE Amsterdam
The Netherlands
Phone: +31 20 550 8500
Fax: +31 20 626 8064

