

Regulatory Story

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PJSC Cherkizovo Group - CHE Assignment of highest credit rating
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Expert RA assigns PJSC Cherkizovo Group the highest credit rating

Moscow, Russia - 28 March 2016 - Cherkizovo Group (LSE CHE; MOEX: GCHE) (hereinafter "Cherkizovo", "the Group" or "the Company"), the largest vertically integrated meat and feed producer in Russia, today announces that RAEX Agency (Expert RA) has assigned the Company the highest credit rating of A++ with a stable outlook.

The key positive drivers behind this rating were Cherkizovo's moderately high profit and capital adequacy ratios, along with the high level of business diversification not only across segments and geographies, but also across suppliers and markets. The rating reflects the stable financial position of the Group, which is characterised by its broadly diversified debt structure and its large volume of unused credit lines. In addition, the agency took into account the high probability that the Group would benefit from various agricultural support programmes.

During its assessment of the Company, Expert RA identified a high portion of foreign currency expenses, a decrease in cash flow from operating activities resulting from the ambitious investment programme and relatively high leverage as the main risks for the Company.

For more information please visit www.cherkizovo.com or contact

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About Cherkizovo Group

Cherkizovo Group is the largest meat and feed producer in Russia. The Group is a top-3 producer in the poultry, pork and processed meat markets and is the largest feed manufacturer in the country.

Cherkizovo Group encompasses 8 full cycle poultry production facilities, 15 modern pork production facilities, 6 meat processing plants, 9 feed mills and more than 140,000 hectares of agricultural land. In 2015, Cherkizovo Group produced more than 825,000 tons of meat products.

Thanks to its vertically integrated structure, which includes grain growing and storage, feed production, livestock breeding, fattening and slaughtering, and meat processing, alongside a distribution system, the Group has consistently delivered stable, long-term growth of both sales and revenue. The Company's consolidated revenue reached RUB 77.0 bn in 2015.

Cherkizovo Group shares are traded on the London Stock Exchange (LSE) and on the Moscow Exchange (MOEX).

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