

99 99 № 711751

RATING CERTIFICATE

RATING AGENCY «EXPERT RA» HAS ASSIGNED

RATING

OF BONDS' RELIABILITY TO

issue series 01 (ISIN RU000A0JW56, №4-01-42849-A) of the company JSC "AVANGARD-AGRO"

The probability of fulfilment by the issuer of all its financial liabilities on bond issue is considered as very high even in the context of adverse changes of macroeconomic and market indicators.

VALID: from 02.08.2016 to 29.07.2017
or till the rating changes

Mr. D. E. Grishankov
President
Expert RA JSC
02.08.2016



During the rating validity period, the Agency is free to change or withdraw the assigned rating if any factors that dramatically affect the bonds' reliability are detected. The rating updates are available at www.raexpert.ru

INTERNATIONAL GROUP OF RATING AGENCIES



Moscow - Ekaterinburg - Almaty - Minsk - Frankfurt - Hong-Kong

A+

**Very high level of
reliability**